

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA AIR COURIER

November 6, 1995

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

19694
NOV 7 1995 3 29 PM
FILED 1426

Dear Ms. Lee:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of May 17, 1995 between the following parties:

Lessor:	Helm-Atlantic Associates Limited Partnership One Embarcadero Center Suite 3700 San Francisco, CA 94111
Lessee:	Canadian American Railroad Company North Maine Junction Park R.R. 2, Box 45 Bangor, ME 04401
Guarantor:	Bangor & Aroostook Railroad North Maine Junction Park R.R. 2, Box 45 Bangor, ME 04401

The equipment involved in this transaction is as follows:

Equipment:	Ten (10) GP40 locomotives (See Exhibit A attached for reporting mark & numbers)
------------	--

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,

Natalie Hern
Administrative Assistant

/nh

Enclosures (2)

19624

NOV 7 1995 3 20 PM

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT ("Memorandum of Lease") made as of May 17, 1995 is intended to evidence the Lease of Railroad Equipment dated as of May 17, 1995 (the "Lease") among HELM-ATLANTIC ASSOCIATES LIMITED PARTNERSHIP, a Delaware limited partnership (the "Lessor"), CANADIAN AMERICAN RAILROAD COMPANY, a Maine corporation (the "Lessee"), and BANGOR AND AROOSTOOK RAILROAD COMPANY, a Maine corporation (the "Guarantor"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the locomotives, more fully described in Exhibit A hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSOR

HELM-ATLANTIC ASSOCIATES
LIMITED PARTNERSHIP

By: Helm Atlantic Corporation,
its General Partner

By: Don K. [Signature]

Title: President

Date: Sept. 21, 1995

LESSEE

CANADIAN AMERICAN RAILROAD
COMPANY

By: Alfred E. [Signature]

Title: President

Date: September 15, 1995

GUARANTOR

BANGOR AND AROOSTOOK RAILROAD
COMPANY

By: Alfred E. [Signature]

Title: President

Date: September 15, 1995

EXHIBIT A

To the Memorandum of Lease of Railroad Equipment dated May 17, 1995 among Helm-Atlantic Associates Limited Partnership, Canadian American Railroad Company and Bangor and Aroostook Railroad Company.

Equipment Description:

Ten (10), three thousand (3,000) horsepower GP40 locomotives.

Unit Numbers:

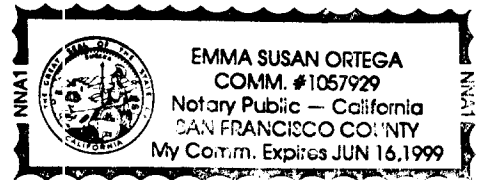
HATX	409
HATX	410
HATX	411
HATX	412
HATX	414
HATX	415
HATX	416
HATX	417
HATX	418
HATX	419

STATE OF CALIFORNIA)
) S
COUNTY OF SAN FRANCISCO)

On September 21, 1995, before me, Emma S. Ortega, personally appeared David R. Eckles, President of **HELM ATLANTIC CORPORATION**, personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Emma Susan Ortega



(Seal)

STATE OF Maine)
) S
COUNTY OF Penobscot)

On this 15th day of September, 1995, before me personally appeared Alfred E. Michon, to me personally known, who, being by me duly sworn, says that he is President of **CANADIAN AMERICAN RAILROAD COMPANY**, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Barbara J. Veilleux
Notary Public

My Commission Expires: _____

Barbara J. Veilleux
Notary Public - State of Maine
My commission expires June 6, 2002

[Notarial Seal]

STATE OF Maine)
COUNTY OF Penobscot) §

On this 15th day of September, 1995, before me personally appeared Alfred E. Michon, to me personally known, who, being by me duly sworn, says that he is President of **BANGOR AND AROOSTOOK RAILROAD COMPANY**, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Barbara J. Veilleux
Notary Public

My Commission Expires: _____

Barbara J. Veilleux
Notary Public - State of Maine
My commission expires June 6, 2002

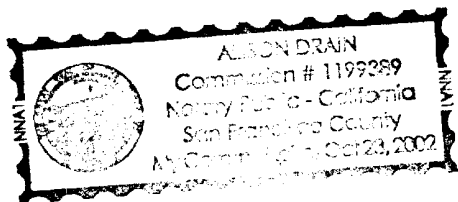
[Notarial Seal]

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On January 13, 2000, before me, Alison Drain
personally appeared John F. Dains, Senior Vice President and Chief
Financial Officer of **HELM FINANCIAL CORPORATION**,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on
the instrument the person(s), or the entity upon behalf of which the
person(s) acted, executed the instrument.



Witness my hand and official seal.

Alison Drain
SIGNATURE OF THE NOTARY